

HCS HB 1512 -- TAX INCREMENT FINANCING

SPONSOR: Zerr

COMMITTEE ACTION: Voted "Do Pass" by the Committee on Economic Development by a vote of 21 to 0.

Currently, any municipality can approve a proposed redevelopment plan, project, designation, or amendment if it did not receive a recommendation from the majority of the members of its tax increment financing commission upon a two-thirds majority vote of its governing body. This bill limits that authority in any municipality in St. Louis County, St. Charles County, or Jefferson County to include only a redevelopment plan project, designation, or amendment in which the economic activity taxes generated does not exceed the costs associated with the demolition of buildings and the clearing and grading of land.

PROPONENTS: Supporters say that the bill gives retailers a head start in development while they wait for approval from the municipality. It will prevent retailers from choosing different locations. It will help eliminate condemned buildings and wasteful lots.

Testifying for the bill were Representative Zerr; Robert Wiegert, Schnuck Markets, Inc.; David Stokes, Show-Me Institute; St. Charles County; Dave Lalumondier, Teamsters Local 688; and Mid-America Retail Food Joint Labor Management Committee.

OPPONENTS: There was no opposition voiced to the committee.

OTHERS: Others testifying say that there will be a tax increment financing study that will come out in late April that will speak to this issue.

Testifying for informational purposes only was St. Louis County Municipal League.